

Feb. 29, 1695/6

The writer proposes the fixing of the value of guineas in proportion to the value of silver,  
and increasing silver currency by calling in plate to be coined free and returned to  
owner.

# LETTER

GENTLEMAN in the Country

Concerning the

## Price of GUINEAS.

SIR, You are pleas'd to express the great Joy of the People, founded on  
just Hopes that they may once more see Lawful Silver Money of  
small England; since the late Act of Parliament ordains the present  
Money so much abused and mangled, to be Re-coined according to the  
former due Weight and Fineness: whereby the Wisdom of the Nation has re-  
moved all Apprehensions of Alteration, either in Quantity, Quality, or by  
the sly cheat of Denomination.

But give me leave to tell you, that this Satisfaction can be but of short  
continuance; nor much unlike to that of a Horse-Race, which as soon as it  
comes is gone: because while the Guinea's pass Current at a rate above the  
intrinsic Price, they will necessarily destroy and confound the New Silver  
Coin.

In order to prove which, I do testify, that the proportion of intrinsic  
Value between Gold and Silver in the Neighbouring Countries, is inesti-  
mably different from what is in ours; which is a certain Truth easily to be  
shown by common Experience, who some Persons in order to further De-  
signs, have endeavored to impose on the Publick by asserting the contrary.  
Whereas then a Hundred Pounds of New Coined Silver ought to be con-  
ceived the utmost Value of Ninety Nine Guineas, while the Guinea passes for  
more than its intrinsic Value, the said Hundred Pounds of New Silver will  
be Purchased here with a less number of Guineas; and so may either be Ex-  
ported, tho' with difficulty (for Gold will break through Laws) or being  
Melted down, may easily be converted into foreign Bullion by the help of an  
Oath, a thing not very hard of digestion to some Traders, especially to that sort;  
it being unconceivable, that the formality of an Oath can lay any Burden  
on such Mens Consciences, who have the villany to Enrich themselves by  
the Confusion of their Country. And tho' the Profit upon Exportation

Should be small, yet the frequent Returns from Neighbour Countries, will give sufficient Encouragement to such Undertakers. So that it plainly appears, that the overvaluing one Species must destroy the other, which being thereby undervalued is advantageously Exported. And whosoever will take the Pains to consult the *Custom-House* Books, may judge what Mischief this Kingdom has sustained by the late prodigious Importation of Gold and Exportation of Silver; which could not be done upon fair Trade, and moreover has been a means to keep the Exchange low; whereby all foreign Commodities and Naval Stores were rendred more dear, and all Remittes for the Army abroad more chargeable by almost a third part.

But this is not the only way whereby the Plague of Guineas Ravages the Kingdom; for it absolutely Confounds Trade: because wherever two sorts of Measures of things valuable are used, the one true the other false, all Payments must be dubious and uncertain; so that the Species of Gold and Silver are rendred useles and unserviceable to each other, being not capable of Communication. For how can Truth subsist with Falshood, or what Agreement can there be between the real intrinick Value of the Silver, and the false denominative Price of Gold, which the former will avoid as an Infection? It being a fundamental Principle of Commerce and Contracts, that as the General opinion and consent of the common Market of the World, has appointed Gold and Silver to be the proportional Measure and Pledge of Equivalence in all Bargains whatsoever for other things; so the same General consent has appointed between Gold and Silver a proportion of Value to each other, founded on the universal Reason of Plenty and Scarcity: which Opinion and Consent, is not to be imposed upon by the fraudulent Artifices of particular Men, nor even to be controled by the Power of absolute Princes; nor by any other Sovereign Power whatsoever; which tho it exert it self to the utmost in order to force Obedience in particular States, cannot affect other Nations; and considering the Fallibility and Imperfection of human Nature, may often become Injurious and Destructive.

And while I point at violation of Contracts hereby caused, I am obliged to take notice of the good nature of the Landlords of *England*, who for some time past, have contentedly received their Rents in Clipt Money not worth above Fifty pounds, or in Guineas not worth above Seventy for a hundred, while the Tenants have grown Rich and very well paid their Rents, as well they might, when they enjoy'd so great a proportion of what was properly the Landlords Income. The Rents of *England* are so considerable an Interest that they ought to command all others, being commonly computed at fifteen Millions yearly, which reckoned but at fifteen Years Purchase, amounts to Two Hundred Twenty Five Millions; an Estate so great, that no other in the Nation can compare with it.

But the greatest Landlord is the King, whose Revenues and Taxes are insufficiently paid by the over-value of Guineas, if Received into the *Exchequer*; and all Loans to him rendred also insufficient, to the great Disappointment and Damage of the Government. Moreover the Revenues of the Church are lessened, all publick Settlements of Charity defrauded, all An-

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nuities and Pensions, all Lenders on Bonds, Mortgages, and all Creditors whose Debts have been of long continuance; in short all Persons who have just Pretension to the real Value, who are no less abused by Money of false Denomination, than by Money Clipt or of base Alloy.

Now I hear a great outcry, that by the reduction of Guineas to their former Price many Persons will be losers. But who are they? the Landlords and all others who had a true Title to the Guinea, tho it were intrinsically worth what it now passes for: but the Tenants and Traders have no such Title, for they raised their Goods in proportion to the rise of Denomination, otherwise they were blind; and the Foreigner all this while has bought the Product of the Nation so much below its Price. I confess nothing ought to be done to the Detriment of Trade, which as the Life and Soul, actuates the heavy mass of Lands; but I cannot without indignation mention the baseness of some Traders even of the greatest figure, who have made their Interest the standard of their Reason, and by Publishing false Notions have laboured to deceive those unacquainted with the Mystery of Trade.

I think fit also to inform you of some new pretences of raising the Denomination of the Silver, so as to pass for more than it now doth, that so it may come up to the Guinea: this plainly is a double Cheat, and will accordingly increase the Mischiefs I have before related.

Now because the small quantity of Silver to be Coin'd, being little more than a Million intrinsick, cannot possibly be sufficient to answer the Trade of the Kingdom, and to circulate the National Rents, the Publick Revenues and Taxes; I do humbly conceive it necessary, *First* to establish the Price of Guineas by a Law, with a Penalty if paid for more than that Price; and that Guineas be made by Law the current Money of *England*, in order to answer all Contracts whatsoever. *Secondly* to increase the Silver Coin by calling in Plate: in order whereto I humbly Propose, that a Law be made enjoining all Persons to bring in a certain number of Ounces of Plate, according to their several Conditions and Degrees; with particular respect to the greatness of their Estates Real and Personal, tho otherwise of the same Degree, as Gentleman, Esquire, &c. with the Penalty of One Shilling for every Ounce of Plate not brought in: so that this Imposition may be somewhat like the nature of a Pole, which may be executed with the utmost rigour, since no Man has any thing taken from him but the Fashion of his Plate, which shall be Coin'd at the Publick Charge, and return'd to him in full Value according to Weight. It may be Presum'd no Man will grudge at this which is so much for the Service of his Country, since the increase of the Silver Species is so absolutely necessary to circulate the Rents and Debts of all Persons, and to answer all Payments whatsoever.

*I am Sir*

*Your humble Servant.*

Feb. 29. 97

*FINIS.*

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Mr. [Name] should visit